

Salt Lake City, Utah

_____, 2020

The State Bonding Commission, a public body created under Section 63B-1-201, Utah Code Annotated 1953, as amended (the “Commission”), [convened in the Office of the Governor, Rampton Board Room, Suite C-200 of the Capitol Building, in Salt Lake City, Utah (including by electronic means)][held a public meeting via electronic means], at ____ p.m., on _____, 2020, with the following members present:

Spencer J. Cox	Lieutenant Governor and Chair of the Commission
David C. Damschen	State Treasurer and Secretary of the Commission
Blaine L. Carlton	Member and Vice Chair of the Commission

Absent:

Also Present:

Kirt Slauch	Deputy State Treasurer
Perri Babalis	Assistant Attorney General

After the meeting had been duly called to order by the Chair of the Commission, David C. Damschen, State Treasurer and Secretary of the Commission, presented to the Commission a Certificate evidencing the giving of not less than 24 hours’ public notice of the _____, 2020 meeting of the Commission by posting and providing a public notice in compliance with the provisions of law requiring public notice of Commission meetings. The Certificate was ordered recorded in the minutes of the meeting and is as follows:

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

CERTIFICATE

I, the undersigned Treasurer of the State of Utah and the Secretary of the State Bonding Commission (the "Commission"), do hereby certify, according to the records of the Commission in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, I gave not less than 24 hours' public notice of the agenda, date, time and place of the _____, 2020, public meeting held by the Commission, as follows:

(a) [by causing a Notice, in the form attached hereto as Appendix A, to be posted at [insert address for the State Department of Finance] and the office of the Utah State Treasurer, Suite 180 in the Capitol Building, each on or before _____, 2020, at least 24 hours before convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;]

(b) by causing a copy of such Notice, in the form attached hereto as Appendix A, to be provided to local media correspondents on or before _____, 2020, at least 24 hours before the convening of the meeting, by providing a copy thereof to the local media correspondent of The Salt Lake Tribune and to the local media correspondent of the Deseret News, both newspapers of general circulation within the State of Utah, and by providing a copy thereof to any other local media correspondent which has requested notification of meetings of the Commission; and

(c) by causing a copy of such Notice, in the form attached hereto as Appendix A, to be published on the Utah Public Notice Website at least 24 hours prior to the convening of the meeting.

[Due to Infectious Disease COVID-19 Novel Coronavirus, this public meeting will be held electronically in accordance with Executive Order 2020-5 Suspending the Enforcement of Provisions of Utah Code 52-4-202 and 52-4-207 issued by Governor Herbert on March 18, 2020, and negating the requirement for an anchor location and subsequent posting of the Notice at the anchor location. The public may monitor or listen to open portions of the meeting electronically by following the instructions in the Notice. No physical meeting location will be available.]

I have also caused a copy of such notice to be provided to each Member of the Commission.

I further certify that the Commission does not hold regular meetings that are scheduled in advance over the course of a year but meets on an unscheduled basis from time to time, as needed.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this ____ day of _____, 2020.

David C. Damschen, State Treasurer and
Secretary of the State Bonding Commission

After other matters not pertinent to the resolution described below, the Chair then stated that the Commission should consider the adoption of a resolution authorizing the issuance, sale and delivery of \$_____ General Obligation Bonds, Series 2020B.

Thereupon, the following resolution was introduced in writing by the Chair, was discussed by the Commission and thereafter, pursuant to a motion made by _____ and seconded by _____, was adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

STATE OF UTAH
STATE BONDING COMMISSION

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF \$ _____
GENERAL OBLIGATION BONDS, SERIES 2020B

Adopted _____, 2020

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A RESOLUTION AUTHORIZING THE ISSUANCE AND CONFIRMING THE SALE OF \$_____ GENERAL OBLIGATION BONDS, SERIES 2020B, OF THE STATE OF UTAH; PRESCRIBING THE TERMS, CONDITIONS AND FORM OF THE BONDS; FIXING THE INTEREST RATES TO BE BORNE THEREBY; PROVIDING FOR THE LEVY OF TAXES TO PAY PRINCIPAL OF AND INTEREST ON THE BONDS; PROVIDING FOR THE USE OF THE PROCEEDS THEREOF; MAKING CERTAIN FINDINGS AND COVENANTS IN CONNECTION THEREWITH; AND PROVIDING FOR RELATED MATTERS.

WHEREAS, pursuant to the provisions of (a) Title 63B, Chapter 1a (the “General Obligation Bond Act”) of the Utah Code Annotated 1953, as amended (the “Utah Code”) and (b) Section 63B-25-101 of the Utah Code (the “Prison Authorization”) and Section 63B-27-101 of the Utah Code (the “Highway Authorization”) and collectively with the Prison Authorization and the General Obligation Bond Act, the “Acts”), the State Bonding Commission (the “Commission”) is authorized to issue general obligation bonds of the State of Utah (the “State”) to provide funds to the State and its agencies (i) to pay all or part of the costs of acquiring and constructing a portion of the highway projects identified in the Highway Authorization (the “Highway Project”), (ii) to pay all or part of the costs of acquiring and constructing a portion of the prison project identified in the Prison Authorization (the “Prison Project”) and (ii) to pay all or part of any cost incident to the issuance and sale of such bonds;

WHEREAS, Section 63B-27-101(1)(b) the Utah Code authorize the issuance of general obligation bonds of the State to provide funds to pay the costs of the Highway Project, when the Utah Department of Transportation (“UDOT”) certifies that the requirements of Section 72-2-124(7) have been met and certifies the amount of bond proceeds that it needs to provide funding for the Highway Project for the current or next fiscal year, and the Commission is in receipt of such certification from UDOT;

WHEREAS, on April 9, 2020, the Commission adopted a resolution authorizing the issuance of the Bonds and establishing parameters therefore and providing for a publication of a notice of bonds to be issued (the “Parameters Resolution”);

WHEREAS, _____, on behalf of itself and others (collectively, the “Underwriters”), has offered to purchase the Bonds authorized hereby pursuant to a Purchase Contract dated the date hereof (the “Purchase Contract”) substantially in the form attached hereto as Exhibit E and such offer to purchase the Bonds complies with the provisions of the Parameters Resolution;

WHEREAS, in the opinion of the Commission, it is to the best interests of the State that the offer of the Underwriters for the purchase of the Bonds be accepted and the sale of the Bonds to the Underwriters be ratified and confirmed.

NOW, THEREFORE, Be It Resolved by the State Bonding Commission of the State of Utah as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Terms defined in the foregoing recitals shall have the same meanings when used herein unless expressly given a different meaning or unless the context otherwise requires. As used in this Resolution, unless the context shall otherwise require, the following terms shall have the following meanings:

“Acts” means, collectively, (a) the General Obligation Bond Act, (b) the Highway Authorization and (c) the Prison Authorization.

“Bond Counsel” means Gilmore & Bell, P.C. or another attorney at law or a firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States.

“Bondholder” or “Holder” means the registered owner of any Bond as shown in the registration books of the Issuer kept by the Bond Registrar for such purpose.

“Bond Proceeds Account” means the account of that name created and to be administered and maintained as provided in Section 2.11 hereof.

“Bond Registrar” means each Person appointed by the Issuer as bond registrar and agent for the transfer, exchange and authentication of the Bonds. Pursuant to Section 2.6 hereof, the initial Bond Registrar is the State Treasurer.

“Bond Resolution” means, collectively, this Resolution and the Parameters Resolution, each authorizing the issuance and sale of the Bonds.

“Bond” or “Bonds” means the \$_____ General Obligation Bonds, Series 2020B, of the Issuer authorized by the Bond Resolution.

“Cede” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds pursuant to Section 4.1 hereof.

“Closing Date” means the date on which the Bonds are exchanged for the purchase price therefor paid by the Underwriters.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commission” means the State Bonding Commission, a public body created pursuant to Section 63B-1-201 of the Utah Code.

“Continuing Disclosure Undertaking” means that certain Continuing Disclosure Undertaking to be executed by the Issuer and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof, in substantially the form attached hereto as Exhibit C.

“Dated Date” means the date of original issuance and delivery of the Bonds.

“DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

“Exchange Bond” means any Exchange Bond as defined in Section 2.10 hereof.

“General Obligation Bond Act” means Title 63B, Chapter 1a of the Utah Code.

“Highway Authorization” means Section 63B-27-101 of the Utah Code.

“Highway Project” means the highway improvements identified in the Highway Authorization.

“Issuer” means the State of Utah.

“Letter of Representations” means the blanket letter of representations from the Issuer to DTC, substantially in the form attached hereto as Exhibit B.

“Official Statement” means the Official Statement of the Issuer with respect to the Bonds dated the date hereof, substantially in the form of the Preliminary Official Statement attached hereto as Exhibit A.

“Parameters Resolution” means that certain resolution adopted by the Commission on April 9, 2020 authorizing the issuance and sale of the Bonds subject to certain parameters.

“Participant” or “Participants” means those broker-dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository.

“Paying Agent” means each Person appointed by the Issuer as paying agent with respect to the Bonds. Pursuant to Section 2.6 hereof, the initial Paying Agent is the State Treasurer.

“Person” means natural persons, firms, partnerships, limited liability companies, associations, corporations, trusts, public bodies and other entities.

“Preliminary Official Statement” means the Preliminary Official Statement of the Issuer dated _____, 2020 with respect to the Bonds.

“Prison Authorization” means Section 63B-25-101 of the Utah Code.

“Prison Project” means the prison project identified in the Prison Authorization.

“Purchase Contract” means the Purchase Contract dated the date hereof between the State and the Underwriters and attached hereto as Exhibit E.

“Record Date” means the Bond Registrar’s close of business on the 15th day of the month next preceding each interest payment date or, if such day is not a regular business day of the Bond Registrar, the next preceding day which is a regular business day of the Bond Registrar.

“Regulations” means the United States Treasury Regulations issued or proposed under Sections 103, 148 or 149 of the Code or other Sections of the Code relating to tax exempt bonds, and includes amendments thereto or successor provisions.

“State” means the State of Utah.

“Tax Certificate” means any agreement or certificate of the Issuer which the Issuer may execute in order to establish and maintain the excludability of interest on the Bonds from gross income of the owners thereof for federal income tax purposes.

“Tax Commission” means the State Tax Commission of the State of Utah, created under Article XIII, Section 6 of the Constitution of the State of Utah.

“UDOT” means the Utah Department of Transportation.

“Underwriters” means, collectively, _____, _____ and _____, with _____ acting as representative of the Underwriters.

“United States” or “U.S.” means the government of the United States of America.

“Utah Code” means the Utah Code Annotated 1953, as amended.

“2020B Sinking Fund” means the fund of that name established, created and administered hereby, pursuant to the Acts.

The terms “hereby,” “hereof,” “herein,” “hereunder” and any similar terms as used in this Bond Resolution refer to this Bond Resolution.

Section 1.2 Authority for Bond Resolution. The Bond Resolution is, and has been, adopted pursuant to the provisions of the Acts.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF BONDS

Section 2.1 Authorization of Bonds, Principal Amount, Designation and Series.

(a) In accordance with and subject to the terms, conditions and limitations established by the Acts and in the Bond Resolution, a series of general obligation bonds of the Issuer is hereby authorized to be issued in the aggregate principal amount of \$_____. Such series of bonds shall be designated "General Obligation Bonds, Series 2020B."

(b) (i) A portion of the gross proceeds of the Bonds in the amount of \$_____ are specifically authorized to be issued and sold by 63B-25-101 for the Prison Project; with all of the remaining \$_____ authorization being utilized in the issuance of the Bonds.

(ii) A portion of the Bonds in the amount of \$_____ are specifically authorized to be issued and sold by 63B-27-101 for the Highway Project; with all of the remaining \$_____ authorization being utilized in the issuance of the Bonds.

(iii) The Commission hereby determines that, in accordance with the Highway Authorization, it is in receipt of the certification from UDOT which specifies that the requirements of Section 72-2-124(7) have been met and specifies the amount of bond proceeds needed to provide funding for the Highway Project in the current or next fiscal year (attached hereto as Exhibit D) in satisfaction of the requirements of Section 63B-27-101(1)(b) of the Utah Code.

Section 2.2 Purposes. The Bonds are hereby authorized to be issued for the purpose of (a) providing funds for the Highway Project and the Prison Project and (b) paying cost of issuance, all under the authority of, in accordance with and subject to the provisions of the Acts.

Section 2.3 Issue Date. The Bonds shall be dated the Dated Date.

Section 2.4 Bond Details.

(a) The Bonds will mature on July 1 of the years and in the principal amounts and will bear interest at the per annum rates as follows:

Maturity
(July 1)

Amount

Interest
Rate

Maturity
(July 1)

Amount

Interest
Rate

(b) The Bonds shall bear interest (calculated on the basis of a year of 360 days and twelve 30-day months) from the Dated Date, payable semiannually on January 1 and July 1 in each year commencing _____, at the rates per annum set forth above.

(c) Each Bond shall bear interest from the interest payment date next preceding the date of registration thereof unless (i) it is registered as of an interest payment date, in which event it shall bear interest from such interest payment date, (ii) it is registered prior to the first interest payment date, in which event it shall bear interest from its date, or (iii) as shown by the records of the Bond Registrar, interest on the Bonds shall be in default, in which event it shall bear interest from the date to which interest has been paid in full. The Bond Registrar shall insert the date of registration of each Bond in the place provided for such purpose in the form of Bond Registrar's certificate of registration on each Bond. The Bonds shall bear interest on overdue principal at the aforesaid rates. In the event the Bond Registrar shall be any Person other than the State Treasurer pursuant to Section 2.6 hereof, the certificate of registration of the Bond Registrar on each Bond shall be replaced by a certificate of authentication substantially in the form provided in Section 6.1 hereof.

Section 2.5 Denominations and Numbers. The Bonds shall be issued as fully registered bonds in the denomination of \$5,000 or any whole multiple thereof, not exceeding the amount of each maturity. The Bonds shall be numbered with the letter prefix "R-" and from one (1) consecutively upwards in order of issuance.

Section 2.6 Paying Agent and Bond Registrar. The State Treasurer will act as initial Paying Agent and Bond Registrar for the Bonds. The State Treasurer (a) may

resign as Paying Agent and Bond Registrar and appoint a successor Paying Agent or Bond Registrar and (b) may remove any successor Paying Agent and any successor Bond Registrar and appoint a successor or successors thereto. Each successor Paying Agent and Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by the Bond Resolution by executing and delivering to the State Treasurer a written acceptance thereof. The State Treasurer shall submit to the Paying Agent or Bond Registrar, as the case may be, a notice of such removal at least 30 days prior to the effective date of such removal and shall specify the date on which such removal shall take effect. Such removal shall take effect on the date that each successor Paying Agent and Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by the Bond Resolution by executing and delivering to the State Treasurer a written acceptance thereof.

The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. Principal of the Bonds shall be payable when due to the respective Holder of each Bond upon presentation and surrender thereof at the principal office of the Paying Agent. Payment of interest on each Bond shall be made to the Person which, as of the Record Date, is the Holder of the Bond and shall be made by check or draft mailed to the Person which, as of the Record Date, is the Holder of the Bond, at the address of such Holder as it appears on the registration books of the Issuer kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such Holder on or prior to the Record Date.

Section 2.7 Redemption Provisions for the Bonds.

(a) The Bonds maturing on or before July 1, ____ are not subject to optional redemption prior to maturity.

(b) The Bonds maturing on or after July 1, ____ are subject to redemption at the option of the Issuer on January 1, ____, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Issuer and at random within each maturity if less than the full amount of any maturity is to be redeemed, at a redemption price equal to one hundred percent (100%) of the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the redemption date.

(c) If fewer than all Bonds of any maturity are to be redeemed, the particular Bonds or portion of Bonds of such maturity to be redeemed shall be selected at random by the Bond Registrar in such manner as the Bond Registrar in its discretion may deem fair and appropriate. The portion of any registered Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or a whole multiple thereof, and in selecting portions of such Bonds for redemption, the Bond Registrar will treat each such Bond as representing that number of Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such Bond by \$5,000.

Section 2.8 Notice of Redemption of the Bonds.

(a) In the event any Bonds are to be redeemed, the Issuer shall cause notice of such redemption to be given as provided in this Section 2.8. Notice of redemption shall be given by the Bond Registrar by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to each registered owner of the Bonds to be redeemed, at the address shown on the registration books of the Issuer maintained by the Bond Registrar on the Record Date specified in the notice of redemption, which Record Date shall be not less than fifteen (15) calendar days before the mailing of such notice, or at such other address as is furnished to the Bond Registrar in writing by such registered owner on or prior to such Record Date. Each notice of redemption shall state: (i) the identification numbers, as established hereunder and the CUSIP numbers, if any, of the Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP numbers either as printed on such Bonds or as contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such Bonds; (ii) any other descriptive information needed to identify accurately the Bonds being redeemed, including, but not limited to, the original issuance date and maturity date of, and interest rate on, such Bonds; (iii) the Record Date; (iv) the redemption date; (v) the redemption price; (vi) the place of redemption; (vii) the total principal amount of Bonds to be redeemed; (viii) if less than all of the Bonds, the distinctive numbers of the Bonds or portions of Bonds to be redeemed and, if less than all of any Bond, the principal amount of each Bond that is to be redeemed; and (ix) that the interest on the Bonds or portion of Bonds in such notice designated for redemption shall cease to accrue from and after such redemption date and that on said date there will become due and payable on each of said Bonds or portions of Bonds the redemption price thereof and interest accrued thereon to the redemption date. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Registered Owner receives such notice. Failure to give such notice or any defect therein with respect to any Bond shall not affect the validity of the proceedings for redemption with respect to any other Bond. In addition to the foregoing notice, further notice of redemption shall be given by the Bond Registrar, by posting such notice on the Electronic Municipal Market Access System of the Municipal Securities Rulemaking Board. Such further notice shall contain the information required in the immediately preceding paragraph. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

(b) If at the time of mailing of any notice of optional redemption there shall not be on deposit with the Paying Agent moneys sufficient to redeem all the Bonds called for redemption, such notice may state that such redemption is subject to the deposit of the redemption moneys with the Paying Agent not later than the opening of business on the redemption date and that such notice shall be of no effect unless such moneys are so deposited. In the event that such notice of

redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Bond Registrar shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

(c) A second notice of redemption shall be given, not later than ninety (90) days subsequent to the redemption date, to registered owners of Bonds or portions thereof redeemed but who failed to deliver Bonds for redemption prior to the 60th day following such redemption date. Any notice mailed shall be conclusively presumed to have been duly given, whether or not the owner of such Bonds receives the notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure to receive any such notice by any of such registered owners shall not affect the validity of the proceedings for the redemption of the Bonds.

Section 2.9 Sale of Bonds; Official Statement.

(a) The Bonds shall be sold to the Underwriters at a purchase price of \$_____ (being the aggregate principal amount thereof, plus a reoffering premium of \$_____, and less an Underwriters' discount of \$_____) pursuant to the Purchase Contract (as presented to the Commission at the meeting where this Resolution was approved and attached hereto as Exhibit E). To evidence the acceptance of the Purchase Contract, the State Treasurer is hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the Issuer. The sale of the Bonds to the Underwriters is hereby authorized and, under authority of the Acts, the Bonds shall be issued by the Issuer for the purposes set forth in Section 2.2 hereof. The Bonds shall be delivered to the Underwriters and the proceeds of sale thereof applied as provided in Section 2.12 hereof.

(b) The Official Statement of the Issuer in substantially the form attached hereto as Exhibit A, with such changes, omissions, insertions and revisions as the State Treasurer shall approve, is hereby authorized, and the State Treasurer shall execute and deliver such Official Statement to the Underwriters for distribution to prospective purchasers of the Bonds and other interested persons. The approval of the State Treasurer of any such changes, omissions, insertions and revisions shall be conclusively established by the State Treasurer's execution of the Official Statement. The Issuer has previously deemed and does hereby deem final the Preliminary Official Statement within the meaning and for the purposes of Paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, subject to completion thereof with the information established at the time of the sale of the Bonds.

Section 2.10 Execution of Bonds. The Bonds shall be executed on behalf of the Issuer by the State Treasurer and countersigned and attested by the Lieutenant Governor (the signatures of the State Treasurer and the Lieutenant Governor being either manual or by facsimile) and the Great Seal of the State of Utah or a facsimile thereof shall be

impressed or printed thereon. The use of such facsimile signatures of the State Treasurer and the Lieutenant Governor and the facsimile of the Great Seal of the State of Utah on the Bonds is hereby authorized, approved and adopted by the Issuer as the authorized and authentic execution, attestation and sealing of the Bonds by said officials for and on behalf of the Issuer. The Bonds shall then be delivered to the Bond Registrar for manual certification of registration (or authentication, if applicable) by it. Only such of the Bonds as shall bear thereon a certificate of registration (or authentication, if applicable), manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of the Bond Resolution, and such certificate of the Bond Registrar shall be conclusive evidence that the Bonds so certified have been duly registered and delivered under, and are entitled to the benefits of, the Bond Resolution and that the Holder thereof is entitled to the benefits of the Bond Resolution. The certificate of registration (or authentication, if applicable) of the Bond Registrar on any Bond shall be deemed to have been executed by it if (a) such Bond is signed by an authorized officer or representative of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of registration (or authentication, if applicable) on all of the Bonds issued hereunder or that all of the Bonds hereunder be certified as registered (or authenticated, if applicable) by the same Bond Registrar, and (b) the date of registration of the Bond is inserted in the place provided therefor on the certificate of registration (or authentication, if applicable). In the event that the Bond Registrar for the Bonds shall be any Person other than the State Treasurer, pursuant to Section 2.6 hereof, the certificate of registration of the Bond Registrar on each such Bond shall be replaced by a certificate of authentication substantially in the form provided in Section 6.1 hereof, which shall be deemed and shall function as a certificate of authentication and registration under the provisions of the Bond Resolution.

The State Treasurer and Lieutenant Governor of the Issuer are authorized to execute, countersign, attest and seal from time to time, in the manner described above, Bonds (the "Exchange Bonds") to be issued and delivered for the purpose of effecting transfers and exchanges of Bonds pursuant to Article III hereof. At the time of the execution, countersigning, attestation and sealing of the Exchange Bonds by the Issuer, the payee, principal amount, maturity and interest rate shall be in blank. Upon any transfer or exchange of Bonds pursuant to Article III hereof, the Bond Registrar shall cause to be inserted in appropriate Exchange Bonds the appropriate payee, principal amount, maturity and interest rate. The Bond Registrar is hereby authorized and directed to hold the Exchange Bonds, and to complete, certify as to registration and authenticate (if applicable) and deliver the Exchange Bonds, for the purpose of effecting transfers and exchanges of Bonds; provided that any Exchange Bonds registered, authenticated (if applicable) and delivered by the Bond Registrar shall bear the same series, maturity and interest rate as Bonds delivered to the Bond Registrar for exchange or transfer, and shall bear the name of such payee as the Bondholder requesting an exchange or transfer shall designate; and provided further that upon the delivery of any Exchange Bonds by the Bond Registrar a like principal amount of Bonds submitted for transfer or exchange, and of like series and having like maturities and interest rates, shall be cancelled. The execution, countersigning, attestation and sealing by the Issuer and delivery to the Bond Registrar of any Exchange Bond shall constitute full and due authorization of such Bond

containing such payee, principal amount, maturity and interest rate as the Bond Registrar shall cause to be inserted, and the Bond Registrar shall thereby be authorized to certify as to registration and authenticate (if applicable) and deliver such Exchange Bond in accordance with the provisions hereof.

In case any officer whose signature or a facsimile of whose signature shall appear on any Bond (including any Exchange Bond) shall cease to be such officer before the issuance or delivery of such Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until such issuance or delivery, respectively.

Section 2.11 Creation and Administration of Bond Proceeds Account.

(a) As authorized by the Acts, a “Bond Proceeds Account” is hereby created for the purposes described in Section 2.2 hereof, which account shall be administered and maintained by the State Treasurer. The State Treasurer may create subaccounts within the Bond Proceed Account in order to allocate proceeds to the various purposes for which the Bonds are issued.

(b) The portion of the proceeds of the Bonds deposited into the Bond Proceeds Account and income and earnings thereon shall be applied for the purposes provided in Section 2.2 hereof and to pay costs relating to the issuance and sale of the Bonds. Any unexpended proceeds of the Bonds shall be deposited, upon completion of the purposes provided in Section 2.2 hereof, into the 2020B Sinking Fund.

Section 2.12 Delivery of Bonds; Application of Proceeds. The Bonds shall be delivered to the Underwriters at such time and place as provided in, and subject to, the provisions of the Purchase Contract. The State Treasurer is hereby authorized and instructed to make delivery of the Bonds to the Underwriters and to receive payment therefor in accordance with the terms of the Purchase Contract and to deposit the proceeds as follows:

(a) \$_____ shall be deposited into the Bond Proceeds Account; and

(b) The remaining amount will be used to pay the costs of issuance of the Bonds; provided that any of such money remaining in such account six months after the date of initial delivery of the Bonds to the Underwriter shall be deposited into the Bond Proceeds Account.

Section 2.13 Investment of Proceeds of Bonds. Pursuant to the applicable provisions of the Acts, the State Treasurer may invest the moneys in the Bond Proceeds Account in investments authorized or permitted by the State Money Management Act, Title 51, Chapter 7 of the Utah Code (particularly Sections 51-7-17 and 51-7-11 thereof), or any applicable successor provision of law.

Section 2.14 Further Authority.

(a) The Governor, Lieutenant Governor, Attorney General (or his Deputy), State Treasurer (or his Deputy), State Auditor, Director of the Division of Finance, Administrative Secretary of the Tax Commission, Members of the Commission and such other officials of the State as may be required, are hereby authorized and directed to perform all acts and to execute all such documents, certificates and other instruments (including, without limitation, the documents and certificates specified in the Official Statement) as may be necessary or desirable in connection with the issuance of the Bonds, the consummation by the State of the transactions contemplated by the Official Statement and the performance by the State of its obligations under the Bond Resolution and the Bonds. The acts of said officials in so doing are and shall be the acts and deeds of the State and all of the covenants, statements, representations and agreements pertaining to or on behalf of the Issuer contained herein, in the Bonds and in such certificates and documents are hereby approved and adopted, and it is hereby ordered and declared that said covenants, statements, representations and agreements herein and therein contained are the covenants, statements, representations and agreements of the Issuer.

(b) The Vice Chair of the Commission is hereby authorized to execute this Resolution and any of the documents listed in (a) above on behalf of the Commission notwithstanding the Chair of the Commission's participation in the meeting at which this Resolution was adopted or the availability of the Chair at the time the documents listed in (a) above are executed.

Section 2.15 Continuing Disclosure Undertaking. The State Treasurer is hereby authorized, empowered and directed to execute and deliver the Continuing Disclosure Undertaking (the "Continuing Disclosure Undertaking") in substantially the same form as now before the Commission and attached hereto as Exhibit C, or with such changes therein as the State Treasurer shall approve, his execution thereof to constitute conclusive evidence of his approval of such changes. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Issuer as herein provided, the Continuing Disclosure Undertaking will be binding on the Issuer and the officers, employees and agents of the Issuer, and the officers, employees and agents of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of the Bond Resolution, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the Issuer to comply with its obligations under the Continuing Disclosure Undertaking.

ARTICLE III

TRANSFER AND EXCHANGE OF BONDS; BOND REGISTRAR

Section 3.1 Transfer of Bonds.

(a) Any Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Bond Registrar pursuant to Section 3.3 hereof, by the person in whose name it is registered, in person or by such Holder's duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Bond Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Bond Registrar. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon and for all other purposes whatsoever.

(b) Whenever any Bond or Bonds shall be surrendered for transfer, the Bond Registrar shall certify as to registration and authenticate (if applicable) and deliver a new fully registered Bond or Bonds (which may be an Exchange Bond or Bonds pursuant to Section 2.10 hereof) of the same series, designation, maturity and interest rate and of authorized denominations duly executed by the Issuer, for a like aggregate principal amount. The Bond Registrar shall require the payment by the Bondholder requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. With respect to each Bond, no such transfer shall be required to be made with respect to any interest payment date after the Record Date to and including such interest payment date.

Section 3.2 Exchange of Bonds. Bonds may be exchanged at the principal office of the Bond Registrar for a like aggregate principal amount of fully registered Bonds (which may be an Exchange Bond or Bonds pursuant to Section 2.10 hereof) of the same series, designation, maturity and interest rate of other authorized denominations. The Bond Registrar shall require the payment by the Bondholder requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. With respect to each Bond, no such exchange shall be required to be made with respect to any interest payment date after the Record Date to and including such interest payment date.

Section 3.3 Bond Registration Books. This Bond Resolution shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code. The Bond Registrar shall keep or cause to be kept, at its principal office, sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the Issuer; and, upon presentation for such purpose, the Bond Registrar shall, under such reasonable

regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Bonds as herein provided.

Section 3.4 List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the Holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 3.5 Duties of Bond Registrar. If the Bond Registrar for the Bonds is any Person other than the State Treasurer, pursuant to Section 2.6 hereof, and if requested by such Bond Registrar, the State Treasurer is authorized to execute the Bond Registrar's standard form of agreement between the Issuer and the Bond Registrar with respect to the compensation, obligations and duties of the Bond Registrar hereunder, which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the Issuer upon request, but otherwise to keep such list confidential;
- (c) to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer;
- (d) to furnish the Issuer at least annually a certificate with respect to Bonds cancelled and/or destroyed;
- (e) to furnish the Issuer at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds; and
- (f) to comply with all applicable provisions of DTC's operational arrangements, as provided in Section 4.2 hereof.

ARTICLE IV

BOOK-ENTRY SYSTEM; LIMITED OBLIGATION OF ISSUER; LETTER OF REPRESENTATIONS

Section 4.1 Book-Entry System; Limited Obligation of Issuer.

(a) The Bonds shall be initially issued in the form of a separate, single, certificated, fully registered Bond for each stated maturity set forth in Section 2.4 hereof. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC. Except as provided in Section 4.3 hereof, all of the outstanding Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC.

(b) With respect to Bonds registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC, the Issuer, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Participant or to any Person on behalf of which such a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Issuer, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Bonds, or (iii) the payment to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Bond Registrar, of any amount with respect to the principal of or interest on the Bonds. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond and for all other purposes whatsoever. The Paying Agent shall pay all principal of and interest on the Bonds only to the respective Bondholders, as shown in the registration books kept by the Bond Registrar and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of and interest on the Bonds to the extent of the sum or sums so paid. No Person other than a Bondholder, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Bond evidencing the obligation of the Issuer to make payments of principal and interest pursuant to the Bond Resolution.

(c) Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions herein with respect to Record Dates, the word "Cede" in the Bond Resolution shall refer to such new nominee of DTC; and upon receipt of such a notice the Issuer shall promptly deliver a copy of the same to the Bond Registrar and the Paying Agent.

Section 4.2 Letter of Representations. In the written acceptance of each Paying Agent and Bond Registrar referred to in Section 2.6 hereof, such Paying Agent and Bond Registrar, respectively, shall agree to take all actions necessary for all representations of the Issuer in the Letter of Representations with respect to the Paying Agent and Bond Registrar, respectively, to at all times be complied with. So long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Letter of Representations.

Section 4.3 Transfers Outside Book-Entry System. In the event that (a) the Issuer determines that DTC is incapable of discharging or is unwilling to discharge its responsibilities described herein and in the Letter of Representations, (b) DTC determines

to discontinue providing its service as securities depository with respect to the Bonds at any time as provided in the Letter of Representations, or (c) the Issuer determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Issuer shall notify DTC and direct DTC to notify the Participants of the availability through DTC of Bond certificates and the Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC. At that time, the Issuer may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system as may be acceptable to the Issuer, or such depository's agent or designee, and if the Issuer does not select such alternate universal book-entry system, then the Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC, but may be registered in whatever name or names Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of Article III hereof.

Section 4.4 Payments to Cede. Notwithstanding any other provision of the Bond Resolution to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Letter of Representations.

ARTICLE V

COVENANTS AND UNDERTAKINGS

Section 5.1 Covenants of Issuer. All covenants, statements, representations and agreements contained in the Bonds and all recitals and representations in the Bond Resolution are hereby considered and understood to be and it is hereby resolved that all such covenants, statements, representations and agreements of the Commission are, the covenants, statements, representations and agreements of the Issuer.

Section 5.2 Levy of Taxes; 2020B Sinking Fund.

(a) Pursuant to the Acts, each year after the issuance of the Bonds and until all of the Bonds shall have been retired, a direct annual tax upon all real and personal property within the State subject to State taxation shall be levied in such amount as shall be sufficient to pay (i) the interest on the Bonds as it becomes due, and (ii) the principal of the Bonds as it becomes due. The rate of such direct annual tax shall be fixed each year by the Tax Commission as the rate fixed for State taxes and the taxes shall be collected and the revenue applied as provided in the Acts. The direct annual tax imposed hereunder is abated to the extent money is available from sources, other than ad valorem taxes in the 2020B Sinking Fund, for payment of the interest on and the principal of the Bonds.

(b) There is hereby created and established with the State Treasurer a 2020B Sinking Fund. All monies deposited in the 2020B Sinking Fund for payment of the Bonds shall be used to pay principal of and interest on the Bonds.

The proceeds of all taxes levied hereunder pursuant to the Acts are appropriated to the 2020B Sinking Fund. Warrants covering the amounts of the principal and interest falling due on the Bonds shall be drawn by the Division of Finance of the State on the State treasury, as provided in the Acts, before the dates on which payments of principal of and interest on the Bonds fall due. The warrants shall be promptly paid by the State Treasurer from the 2020B Sinking Fund and the amount so paid shall be immediately transmitted as provided in the Letter of Representations or, if the Paying Agent is a Person other than the State Treasurer, shall be immediately transmitted to the Paying Agent.

(c) Pursuant to the applicable provisions of the Acts, the State Treasurer is hereby authorized and directed to invest any money in the 2020B Sinking Fund in accordance with the State Money Management Act, Title 51, Chapter 7 of the Utah Code (particularly Sections 51-7-17 and 51-7-11 thereof) or any applicable successor provision of law, until such time as it is needed for the purposes for which the 2020B Sinking Fund is created under the Acts. All income from the investment of the money in the 2020B Sinking Fund shall be deposited in the 2020B Sinking Fund and used for the payment of principal of and interest on the Bonds.

Section 5.3 Bonds in Registered Form. The Issuer recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest on the Bonds is exempt from federal income taxation under laws in force at the time the Bonds are delivered. In this connection, the Issuer agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 5.4 Arbitrage Covenant; Covenant to Maintain Tax Exemption; Other Covenants.

(a) The Lieutenant Governor, the State Treasurer and other appropriate officials of the Issuer are hereby authorized and directed to execute such Tax Certificates as shall be necessary to establish that (i) the Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Code and the Regulations, (ii) the Bonds are not and will not become “private activity bonds” within the meaning of Section 141 of the Code, (iii) all applicable requirements of Section 149 of the Code are and will be met, (iv) the covenants of the Issuer contained in this Section 5.4 will be complied with, and (v) interest on the Bonds is not and will not become includible in gross income for federal income tax purposes under the Code and applicable Regulations.

(b) The Issuer covenants and certifies to and for the benefit of the Holders from time to time of the Bonds that:

(i) it will at all times comply with the provisions of any Tax Certificate;

(ii) it will at all times comply with the rebate requirements contained in Section 148(f) of the Code, including, without limitation, the entering into of any necessary rebate calculation agreement to provide for the calculations of amounts required to be rebated to the United States, the keeping of records necessary to enable such calculations to be made, and the timely payment to the United States, as authorized by the applicable provisions of the Acts, of all amounts, including any applicable penalties and interest, required to be rebated;

(iii) no use will be made of the proceeds of the issue and sale of the Bonds, or any funds or accounts of the Issuer which may be deemed to be proceeds of the Bonds, pursuant to Section 148 of the Code and applicable Regulations, which use, if it had been reasonably expected on the date of issuance of the Bonds, would have caused the Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code;

(iv) it will not use or permit the use of any of its facilities or properties in such manner that such use would cause the Bonds to be “private activity bonds” described in Section 141 of the Code;

(v) no bonds or other evidences of indebtedness of the Issuer that are reasonably expected to be paid out of substantially the same source of funds as the Bonds have been or will be issued, sold or delivered within a period beginning 15 days prior to the sale of the Bonds and ending 15 days following the delivery of the Bonds, other than the Bonds; and

(vi) it will not take any action that would cause interest on the Bonds to be or to become ineligible for the exclusion from gross income of the Holders of the Bonds as provided in Section 103 of the Code, nor will it omit to take or cause to be taken, in timely manner, any action, which omission would cause interest on the Bonds to be or to become ineligible for the exclusion from gross income of the Holders of the Bonds as provided in Section 103 of the Code.

Pursuant to these covenants, the Issuer obligates itself to comply throughout the term of the issue of the Bonds with the requirements of Section 103 of the Code and the Regulations proposed or promulgated thereunder.

Section 5.5 Covenant not to Exceed Authorization. On behalf of the Issuer, the Commission hereby covenants that it will not authorize the issuance of bonds, warrants, notes or other forms of general obligation debt in excess of the amounts, maturity dates, or other details authorized under the Acts to provide funding for the projects listed in the Acts.

ARTICLE VI

FORM OF BONDS

Section 6.1 Form of Bonds. Each fully registered Bond shall be, respectively, in substantially the following form, with such insertions or variations as to any redemption provisions and such other insertions or omissions, endorsements and variations as may be required:

Registered

Registered

(FORM OF BOND)

UNITED STATES OF AMERICA
STATE OF UTAH

GENERAL OBLIGATION BONDS,
SERIES 2020B

Number R-_____

\$_____

Interest Rate

Maturity Date

Dated Date

CUSIP

July 1, _____

_____, 2020

Registered Owner: CEDE & CO.

Principal Amount: _____ AND NO/100 DOLLARS**

KNOW ALL MEN BY THESE PRESENTS that the State of Utah (the "Issuer"), acknowledges itself indebted and for value received hereby promises to pay to the registered owner identified above, or registered assigns, on the maturity date identified above, upon presentation and surrender hereof, the principal amount identified above (the "Principal Amount"), and to pay the registered owner hereof interest on the balance of said Principal Amount from time to time remaining unpaid from the interest payment date next preceding the date of registration and (if applicable) authentication of this Bond, unless this Bond is registered and (if applicable) authenticated as of an interest payment date, in which event this Bond shall bear interest from such interest payment date, or unless this Bond is registered and (if applicable) authenticated prior to the first interest payment date, in which event this Bond shall bear interest from the dated date identified above (the "Dated Date"), or unless, as shown by the records of the hereinafter referred to Bond Registrar, interest on the hereinafter referred to Bonds shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, at the interest rate per annum (calculated on the basis of a year of 360 days and twelve 30-day months) identified above (the "Interest Rate"), payable semiannually on January 1 and July 1 in each year, commencing on _____, until payment of the Principal Amount is made in full. This Bond shall bear interest on overdue principal at the Interest Rate. Principal of this Bond shall be payable at the principal office of the Utah State Treasurer, Salt Lake City, Utah, as Paying Agent, in any coin or currency of the United States of America which at the time of payment is legal

tender for the payment of public and private debts; and payment of the semiannual interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner of record as of the fifteenth day of the month next preceding each interest payment date at the address of such registered owner as it appears on the registration books kept by the Bond Registrar, or at such other address as is furnished in writing by such registered owner to the Bond Registrar as provided in the hereinafter defined Bond Resolution.

This Bond is one of the General Obligation Bonds, Series 2020B, of the Issuer (the "Bonds") limited to the aggregate principal amount of \$_____, dated the Dated Date, issued under and by virtue of certain portions of Title 63B of the Utah Code Annotated, 1953, as amended (the "Utah Code") and other provisions of State law (the "Acts"), and under and pursuant to resolutions adopted on April 9, 2020 and _____, 2020 (collectively, the "Bond Resolution"), of the State Bonding Commission (the "Commission") created pursuant to Section 63B-1-201 of the Utah Code Annotated 1953, as amended, for the purpose of (a) providing funds to the State and its agencies to pay all or part of the costs of acquiring and constructing a prison project and certain highway projects identified in the Acts and (b) paying all or part of any costs incident to the issuance and sale of the Bonds, all in accordance with and subject to the provisions of the Acts.

The State Treasurer is the initial bond registrar and paying agent with respect to the Bonds. Said bond registrar and paying agent, together with any successor bond registrar or paying agent, respectively, is referred to herein as the "Bond Registrar" and the "Paying Agent."

For the prompt payment of this Bond, both principal and interest, as the same become due, and for the levy, imposition, collection and proper application of taxes sufficient therefor, the full faith, credit and resources of the Issuer are hereby irrevocably pledged.

This Bond is transferable, as provided in the Bond Resolution, only upon the books of the Issuer kept for that purpose at the principal office of the Bond Registrar, by the registered owner hereof in person or by such owner's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or such duly authorized attorney, and thereupon the Issuer shall issue in the name of the transferee a new registered Bond or Bonds of authorized denominations of the same aggregate principal amount, series, designation, maturity and interest rate as the surrendered Bond, all as provided in the Bond Resolution and upon the payment of the charges therein prescribed. No transfer of this Bond shall be effective until entered on the registration books kept by the Bond Registrar. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the person in whose name this Bond is registered on the registration books kept by the Bond Registrar as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and

for all other purposes whatsoever, and neither the Issuer, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

The Issuer is not required to transfer or exchange any Bond after the Record Date with respect to any interest payment date to and including such interest payment date.

The Bonds are issuable solely in the form of fully registered Bonds in the denomination of \$5,000 or any whole multiple thereof.

The Bonds are subject to redemption prior to maturity at the times and prices and in the amounts and upon notice, all as provided in the Bond Resolution.

Except as otherwise provided herein and unless the context clearly indicates otherwise, words and phrases used herein shall have the same meanings as such words and phrases in the Bond Resolution.

This Bond and the issue of Bonds of which it is a part are issued in conformity with and in full compliance with the Constitution of the State of Utah and pursuant to the provisions of the Acts and all other laws applicable thereto. It is hereby found, certified, recited and declared that all conditions, acts and things required by the Constitution or statutes of the State of Utah and by the Acts and the Bond Resolution to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened and have been performed and that the issue of Bonds, together with all other indebtedness of the Issuer, is within every debt and other limit prescribed by said Constitution and statutes.

This Bond shall not be valid until the Certificate of [Registration] [Authentication] hereon shall have been manually signed by the Bond Registrar.

[IN WITNESS WHEREOF, THE STATE OF UTAH, has caused this Bond to be signed in its name and on its behalf by its State Treasurer, and to be countersigned and attested by its Lieutenant Governor, and has caused its Great Seal to be impressed hereon, all as of the Dated Date.]

[IN WITNESS WHEREOF, THE STATE OF UTAH, has caused this Bond to be signed in its name and on its behalf by its State Treasurer, and to be countersigned and attested by its Lieutenant Governor (the signatures of said State Treasurer and Lieutenant Governor being by facsimile), and has caused the facsimile of its Great Seal to be printed hereon, and said officials by the execution hereof do adopt as and for their own proper signatures their facsimile signatures appearing on each of the Bonds, all as of the Dated Date.]

STATE TREASURER OF UTAH

(THE GREAT SEAL OF UTAH)

COUNTERSIGN AND ATTEST:

Lieutenant Governor of Utah

[FORM OF BOND REGISTRAR’S CERTIFICATE OF REGISTRATION (FOR USE IF THE BOND REGISTRAR IS THE STATE TREASURER)]

This Bond has been registered as to principal and interest in the name of the Registered Owner identified above on the registration books of the Utah State Treasurer.

BY UTAH STATE TREASURER, AS
BOND REGISTRAR

Date of Registration: _____

Bond Registrar and Paying Agent:
Utah State Treasurer

[FORM OF BOND REGISTRAR’S CERTIFICATE OF AUTHENTICATION (FOR USE IF THE BOND REGISTRAR IS ANY PERSON OTHER THAN THE STATE TREASURER)]

This Bond is one of the Bonds described in the within mentioned Bond Resolution and is one of the General Obligation Bonds, Series 2020B, of the State of Utah.

as Bond Registrar

By _____
Authorized Officer

Date of registration
and authentication: _____

Bond Registrar and Paying Agent:

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	–	as tenants in common
TEN ENT	–	as tenants by the entirety
JT TEN	–	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT _____
(Custodian)

Custodian for _____
(Minor)

under Uniform Gifts to Minors Act of _____
(State or Other Jurisdiction)

Additional abbreviations may also be used though not in the above list.

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED, _____, the undersigned sells, assigns and transfers unto

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

the within Bond of the State of Utah and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to register the transfer the said Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

Signature: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an “eligible guarantor institution” that is a member of or a participant in a “signature guarantee program” (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

ARTICLE VII

MISCELLANEOUS

Section 7.1 Ratification. All proceedings, resolutions and actions of the Commission, the Issuer and its officers taken in connection with the sale and issuance of the Bonds and the distribution and use of the Preliminary Official Statement circulated with respect to the Bonds are hereby ratified, confirmed and approved, including, without limitation, the preparation and distribution of the Preliminary Official Statement, which the Issuer had, prior to such use and distribution, deemed final for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities Exchange Commission, subject to completion thereof with the information established at the time of the sale of the Bonds on the date hereof.

Section 7.2 Severability. It is hereby declared that all parts of this Resolution are severable, and if any section, paragraph, clause or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining sections, paragraphs, clauses or provisions of this Resolution. It is hereby declared that it is the intention of the Commission by the adoption of this Resolution to comply in all respects with the provisions of the Acts and the laws and Constitution of the State.

Section 7.3 Conflict. All resolutions, orders and regulations or parts thereof heretofore adopted or passed which are in conflict with any of the provisions of the Bond Resolution are, to the extent of such conflict, hereby repealed. This repealer shall not be construed as revising any resolution, order, regulation or part thereof.

Section 7.4 Captions. The table of contents and captions or headings herein are for convenience of reference only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 7.5 Certification of Fulfillment of Conditions. The Commission hereby finds and certifies that all conditions precedent to the issuance of the Bonds have been satisfied and fulfilled.

Section 7.6 Maintenance of Records; Copies. A copy of this Resolution and every amendatory or supplemental resolution or other official action relating to the Bonds shall be kept on file with the State Treasurer, as Secretary of the Commission, in his or her office at the State Capitol where the same shall be made available for inspection by any Holder or beneficial owner of the Bonds, or such owners, its or their agents for so long as any of the Bonds remain outstanding and unpaid. Upon payment of the reasonable cost for preparing the same, a certified copy of this Resolution, or any amendatory or supplemental resolution, will be furnished to any Holder or beneficial owner of the Bonds.

Section 7.7 Effective Date. This Resolution shall take effect immediately.

ADOPTED AND APPROVED by the State Bonding Commission of the State of Utah, this ____ day of _____, 2020.

Spencer J. Cox, Chair of the State Bonding Commission

ATTEST:

David C. Damschen
Secretary of the State Bonding Commission

(Here follows other business not pertinent to the above.)

Pursuant to motion duly made and seconded, the meeting of the Commission adjourned.

Spencer J. Cox, Chair of the State Bonding
Commission

ATTEST:

David C. Damschen
Secretary of the State Bonding Commission

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

I, David C. Damschen, State Treasurer and Secretary of the State Bonding Commission of the State of Utah, hereby certify that the foregoing is a true and correct copy of an excerpt of the minutes of the meeting of the State Bonding Commission held on _____, 2020, including the resolution adopted at said meeting, as said minutes and resolution are officially of record in my possession.

I further certify that the resolution, with all exhibits attached, was deposited in my office on _____, 2020.

IN WITNESS WHEREOF I have hereunto attached my signature at Salt Lake City, Utah, this ____ day of _____, 2020.

David C. Damschen, State Treasurer and
Secretary of the State Bonding Commission

APPENDIX A

NOTICE OF DATE, TIME, PLACE AND AGENDA OF A MEETING OF THE STATE BONDING COMMISSION

PUBLIC NOTICE IS HEREBY GIVEN that the State Bonding Commission, a public body created under Section 63B-1-201, Utah Code Annotated 1953, as amended, will hold a public meeting in the Office of the Governor, Rampton Board Room, Suite C-200 in the Capitol Building, Salt Lake City, Utah, on Tuesday, _____, 2020, commencing at the hour of 4:00 p.m. Members and the public may participate electronically by dialing in to the following number: 1-877-820-7831 using the passcode 653827.

One or more Members of the Commission may participate via telephonic conference originated by a Commissioner at the anchor location, and the meeting shall be an electronic meeting, and the anchor location shall be the Rampton Board Room set forth above, within the meanings accorded by Utah law.

The Agenda for the meeting includes the following:

1. Approval of minutes of April 9, 2020 meeting.
2. Consideration of adoption of a Resolution authorizing the issuance and confirming the sale of not more than \$_____ General Obligation Bonds, Series 2020B, of the State of Utah; authorizing the execution and delivery of certain documents relating to such bonds and providing for related matters.
3. Consideration for approval and adoption of a revised Disclosure Compliance Procedure.
4. Consideration of other matters related to the issuance and sale of general obligation bonds of the State of Utah.

DATED: _____, 2020.

STATE BONDING COMMISSION

/s/ David C. Damschen
State Treasurer and Secretary of the Utah
State Bonding Commission

EXHIBIT A

FORM OF OFFICIAL STATEMENT

(See Transcript Document No. 2)

EXHIBIT B

LETTER OF REPRESENTATIONS

(See Transcript Document No. ____)

EXHIBIT C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

(See Transcript Document No. ____)

EXHIBIT D

ATTACH CERTIFICATION FROM UDOT

EXHIBIT E

FORM OF PURCHASE CONTRACT

(See Transcript Document No. ____)